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DVN (HOLDINGS) LIMITED
天地數碼(控股)有限公司*
(incorporated in Bermuda with limited liability)
(Stock Code: 500)

PROPOSED ADOPTION OF NEW BYE-LAWS

The Board proposes to adopt a new set of Bye-laws for the purpose of conforming with, among other things, certain amendments to the Listing Rules and the Code which became effective on 1 January 2012 or will become effective on 1 April 2012, and the applicable rules under the Companies Act.

PROPOSED ADOPTION OF NEW BYE-LAWS

The board (the “**Board**”) of directors (the “**Directors**”) of DVN (Holdings) Limited (the “**Company**”) proposes to adopt a new set of bye-laws of the Company (the “**Bye-laws**”) for the purpose of conforming with, among other things, certain amendments to the Rules Governing the Listing of Securities on The Stock Exchange Hong Kong Limited (the “**Listing Rules**”) and the Code on Corporate Governance Practices (the “**Code**”), Appendix 14 to the Listing Rules which became effective on 1 January 2012 or will become effective on 1 April 2012, and the applicable rules under the Companies Act 1981 of Bermuda (the “**Companies Act**”).

The Bye-laws were first adopted in 1989, and several amendments have been made with the last amendments being made in 2007. The Directors are of the view that the Bye-laws are in need of updating. Accordingly the Directors propose to seek the approval of the shareholders of the Company by way of special resolution for the adoption of the proposed new Bye-laws at the special general meeting (the “**SGM**”), so as to bring the Bye-laws in line with amendments made to the Listing Rules, the Code and the Companies Act, as well as to modernise and update the Bye-laws.

* For identification purposes only

A circular containing information on, among other matters, the proposed adoption of the new Bye-laws together with a notice convening the SGM will be despatched to the Shareholders on 2 March 2012.

By Order of the Board
DVN (Holdings) Limited
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 1 March 2012

As at the date of this announcement, the executive Directors are Mr. Ko Chun Shun Johnson (Chairman), Dr. Lui Pan (Chief Executive Officer), Mr. Luo Ning, Mr. Jin Wei, Mr. Xu Qiang (Chief Operating Officer) and Mr. Hu Qinggang (Chief Financial Officer); and the independent non-executive Directors are Mr. Chu Hon Pong, Mr. Liu Tsun Kie, and Mr. Yap Fat Suan Henry.